

AWARD RESOLUTION

A RESOLUTION PROVIDING FOR: THE SALE OF \$8,000,000 CITY OF ATLANTA VARIOUS PURPOSE GENERAL OBLIGATION BONDS, DATED NOVEMBER 1, 2000; AND FOR OTHER PURPOSES.

WHEREAS, under the authority of the Constitution of the State of Georgia, as amended, particularly by amendments (the "Constitutional Amendments") which were ratified at the General Election of November 5, 1968 and proclaimed by the Governor of the State of Georgia on December 13, 1968 (1968 Ga. Laws 1582 to 1584, inclusive, and 1968 Ga. Laws 1586 to 1587, inclusive), the Council (the "Council") of the City of Atlanta adopted, on September 5, 2000, an ordinance (the "Initial Ordinance") which authorized the issuance by the City of Atlanta (the "City") of \$8,000,000 in aggregate principal amount of various purpose general obligation bonds (the "Bonds") for the purposes specified in the Initial Ordinance; and

WHEREAS, on September 13, 2000, the Initial Ordinance was approved by the Mayor of the City; and

WHEREAS, the Initial Ordinance contained the following language:

This ordinance shall become effective immediately upon its adoption and approval, and any and all ordinances or resolutions or parts of ordinances or resolutions in conflict with this ordinance shall be, and the same are hereby, repealed. If there should be filed with the Municipal Clerk within 30 days after the public meeting of the Council at which this ordinance is adopted, a petition for referendum containing the signatures of not less than 5% of the registered voters of the City, and such fact shall be determined by the Municipal Clerk as provided in the Constitutional Amendments, this ordinance shall

have no further force and effect from the time of such determination, and the Council shall then determine whether to forego the issuance of the bonds herein authorized or to proceed with a referendum to decide the issue. If no such petition for referendum is filed within the period of time set forth above, this ordinance shall continue of full force and effect as from the time of its adoption; and

WHEREAS, no such petition for referendum was filed with the Municipal Clerk within the time specified in the Initial Ordinance; and

WHEREAS, the Council, after investigation and discussion with the Board of Education of the City and other interested parties, has determined that the City should at the present time sell all of the Bonds; and

WHEREAS, the Chief Financial Officer of the City advertised for bids to be received on November 1, 2000 for the Bonds to be issued in the aggregate principal amount of \$8,000,000, in the denomination of \$5,000 each or integral multiples thereof, to be dated November 1, 2000, to bear interest at a rate or rates designated by the successful bidder, but not to exceed 8.00% per annum, payable June 1, 2001 and semiannually thereafter on the first days of December and June in each year, and the principal to mature on the first day of December in each year, as follows:

<u>Year</u>	<u>Principal Amount Maturing</u>	<u>Year</u>	<u>Principal Amount Maturing</u>
2001	\$110,000	2014	\$300,000
2002	120,000	2015	320,000
2003	125,000	2016	345,000
2004	140,000	2017	375,000
2005	150,000	2018	405,000
2006	160,000	2019	435,000
2007	175,000	2020	470,000
2008	190,000	2021	510,000
2009	205,000	2022	550,000
2010	220,000	2023	595,000
2011	235,000	2024	640,000
2012	255,000	2025	695,000
2013	275,000		

WHEREAS, pursuant to the notice that the City would receive bids for the Bonds on such date, the bids were opened in the office of the Chief Financial Officer, 68 Mitchell Street, S.W., Atlanta, Georgia, at 11:00 a.m., on November 1, 2000, in the presence of various bidders' representatives and officials of the City; and

WHEREAS, the notice of sale provided that the Bonds would be sold to the responsible bidder naming interest rates which would result in the lowest true interest cost to the City, and the bids were as follows:

BIDDER

TRUE INTEREST COST BID

WHEREAS, the bid of a responsible bidder resulting in the lowest true interest cost to the City was submitted by _____ (the "Successful Bidder"), and a copy of such bid is attached to this Resolution as Exhibit A and incorporated herein by reference; and

WHEREAS, after due consideration it is deemed advisable and in the best interest of the City that the Bonds be sold to the Successful Bidder, the Successful Bidder having in all respects complied with the terms of the notice of sale published with respect to the offer for sale of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, and it is hereby resolved by authority of the same as follows:

Section 1. All action taken by the Chief Financial Officer in advertising for bids and offering the Bonds for sale is hereby ratified and approved.

Section 2. The bid submitted by the Successful Bidder is hereby accepted, the Chief Financial Officer is hereby authorized and instructed to notify the Successful Bidder of the acceptance by the City of such bid, and the Mayor and the Chief Financial Officer are (or either of them is) hereby authorized to execute the acceptance by the City of such bid.

Section 3. The Bonds are hereby authorized to be delivered to the Successful Bidder in Atlanta, Georgia or in such other place as may be agreed upon by the Successful Bidder and the Chief Financial Officer, at the earliest possible date, upon receipt of the purchase price for the Bonds. The Mayor and the Chief Financial Officer (or either of them) is hereby authorized to execute such receipt or receipts for the proceeds of the Bonds, and such other agreements, instruments, certificates, and documents as either may deem necessary and proper in connection with the issuance of the Bonds, including, but not limited to, any certificate regarding facts which show that the Bonds are not "arbitrage bonds" and any agreement with covenants intended to prevent the Bonds from becoming "arbitrage bonds."

Section 4. All ordinances or resolutions or parts of ordinances or resolutions in conflict with this Resolution shall be, and the same are hereby, repealed.